

POLLUTION CONTROL FINANCING AUTHORITY
OF WARREN COUNTY

MINUTES OF REGULAR MONTHLY MEETING

February 24, 2014

Chairman Davenport called the regular monthly meeting of the Pollution Control Financing Authority of Warren County to order at approximately 9:00 am.

Mr. Robert Davenport took Oath of Office of the Pollution Control Financing Authority of Warren County.

Authority Members present: Robert Davenport, Richard Mach, Holly Mackey, and Todd Yanoff (Late 9:02 am).

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Present
	Mr. Yanoff	-	Late (9:02 am)
	Mr. Mach	-	Present
	Mr. Davenport	-	Present

Also present: James Williams, Director of Operations; Brian Tipton, General Counsel; Pete Houck, Chief Financial Officer; Jamie Banghart, Recording Secretary.

The Pledge of Allegiance was led by Chairman Davenport.

Mr. Davenport read the following statement: "Adequate notice of this meeting of February 24, 2013 was given in accordance with the Open Public Meetings Act by forwarding a schedule of regular meetings of the Pollution Control Financing Authority of Warren County (PCFAWC) to the Warren County Clerk, the Warren County Board of Chosen Freeholders, the Express Times, and by posting a copy thereof on the bulletin board in the office of the PCFAWC. Formal action may be taken by the PCFAWC at this meeting. Public participation is encouraged".

ANNUAL REORGANIZATION OF THE AUTHORITY

Mr. Williams assumed the Chair and asked for Nominations and Election of Officers of the Authority.

Mrs. Mackey nominated Mr. Davenport as Chairperson, seconded by **Mr. Yanoff**.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Abstain

Mr. Davenport was elected as Chairperson.

Mr. Davenport, the newly elected, assumed the Chair for the remainder of the meeting.

Mr. Yanoff nominated Mr. Mach as Vice Chairman, seconded by **Mrs. Mackey**.

ROLL CALL: Mr. Cannon - Absent
 Mrs. Mackey - Yes
 Mr. Yanoff - Yes
 Mr. Mach - Yes
 Mr. Davenport - Yes

Mr. Mach was elected as Vice Chairman.

Mr. Davenport nominated Mrs. Mackey as Secretary, seconded by **Mr. Mach**.

ROLL CALL: Mr. Cannon - Absent
 Mrs. Mackey - Yes
 Mr. Yanoff - Yes
 Mr. Mach - Yes
 Mr. Davenport - Yes

Mrs. Mackey was elected as Secretary.

Mr. Mach nominated Mr. Yanoff as Treasurer, seconded by **Mr. Davenport**.

ROLL CALL: Mr. Cannon - Absent
 Mrs. Mackey - Yes
 Mr. Yanoff - Yes
 Mr. Mach - Yes
 Mr. Davenport - Yes

Mr. Yanoff was elected as Treasurer.

MINUTES

Mr. Davenport presented the regular monthly meeting minutes from January 27, 2014.

Mr. Mach made a motion to approve the minutes with discussion, seconded by **Mr. Davenport**.

Mr. Mach suggested a revision on page 3 to the sentence pertaining to the Star Ledger to include the Express Times and the PCFA website.

Mr. Mach made a motion to reflect the changes as suggested, seconded by **Mr. Davenport**.

ROLL CALL: Mr. Cannon - Absent
 Mrs. Mackey - Abstain
 Mr. Yanoff - Yes
 Mr. Mach - Yes
 Mr. Davenport - Yes

Executive Session was not necessary on January 27, 2014.

ANNUAL RESOLUTIONS

Mr. Davenport presented the series of annual resolutions.

Mr. Davenport presented the draft meeting schedule for every fourth Monday of every month for 2014 for approval with two date changes (May 27th and December 8th). Mr. Williams spoke on behalf of Mr. Cannon to let the Board know that Mr. Cannon would prefer the fourth Thursday of the month but did not exclude the fourth Monday.

On a motion by *Mr. Mach*, seconded by *Mrs. Mackey*, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*.

RESOLUTION

R-02-07-14

ADOPT THE 2014 POLLUTION CONTROL FINANCING AUTHORITY OF WARREN COUNTY MONTHLY MEETING SCHEDULE

WHEREAS, this Pollution Control Financing Authority of Warren County Monthly Meeting Schedule is prepared pursuant to the direction of the Pollution Control Financing Authority of Warren County (PCFAWC) (the "Authority");

WHEREAS, the attached Monthly Meeting Schedule is published and posted, to inform the public as to when the monthly meeting will be schedule for the year 2014;

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Pollution Control Financing Authority of Warren County, at an open public meeting held on February 24, 2014, the 2014 Monthly Meeting Schedule (attached) is hereby adopted.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

Dated: *February 24, 2014*

Mrs. Mackey made a motion to approve the following resolutions as a group, Resolution Authorizing Signatures Fiscal Year 2014 (R-02-01-14), Resolution Authorizing the Chief Financial Officer's Office to Maintain a Petty Cash Fund in the Amount of \$100.00 for Fiscal year 2014 (R-02-02-14), Resolution Authorizing the Chief Financial Officer's Office to Maintain a Petty Cash Fund in the Amount of \$200.00 for the Scale House for the Fiscal year 2014 (R-02-03-14), Resolution Designating a Public Agency Compliance Officer (R-02-04-14), Resolution Designating Custodian of Records (R-02-05-14), Resolution to participate in the State of New Jersey's Distribution and Support Service for the Fiscal Year 2014 (R-02-06-14), Resolution Designating the Express Times as the Official Newspaper for Advertising Public Notices (R-02-08-14), Resolution Adopting the Cash Management Plan (R-02-09-14), and Resolution Adopting Identity Theft Policy (R-02-10-14), Resolution to Appoint the Exclusive Broker of Record to Wells Fargo Insurance Services USA, Inc. (R-02-11-14), seconded by **Mr. Yanoff**.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

On a motion by **Mrs. Mackey**, seconded by **Mr. Yanoff**, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

**RESOLUTION
R-02-01-14
AUTHORIZING SIGNATURES
FOR FISCAL YEAR 2014**

BE IT RESOLVED, by Authority of the Pollution Control Financing Authority of Warren County that the following are hereby authorized to sign checks or withdrawal slips where a combination of two signatures is required and;

BE IT FURTHER RESOLVED that where two signatures are required, one of the signatures must be the Chairperson or Treasurer and the second signature must be the Director of Operations or the Chief Financial Officer;

CHAIRPERSON
TREASURER
DIRECTOR OF OPERATIONS
CHIEF FINANCIAL OFFICER

BE IT FURTHER RESOLVED, that signature cards with the signatures of the persons authorized to sign be forwarded to all Depositories.

ROLL CALL: Mr. Cannon - Absent
Mrs. Mackey - Yes
Mr. Yanoff - Yes
Mr. Mach - Yes
Mr. Davenport - Yes

Dated: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by *Mrs. Mackey*, seconded by *Mr. Yanoff*, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*.

RESOLUTION **R-02-02-14**

AUTHORIZING THE CHIEF FINANCIAL OFFICER'S OFFICE TO MAINTAIN A PETTY CASH FUND IN THE AMOUNT OF \$100.00 FOR FISCAL YEAR 2014

WHEREAS, N.J.S.A. 40A:5-21 authorizes the establishment of a Petty Cash Fund for the Chief Financial Officer's office for the Pollution Control Financing Authority of Warren County; and

WHEREAS, said Petty Cash Fund was established by resolution dated February 2, 1994, by the Pollution Control Financing Authority of Warren County; and

WHEREAS, said Petty Cash Fund received approval from the Director of Local Government Services; and

NOW THEREFORE, be it resolved on this **Twenty fourth** day of **February, 2014**, by the members of the Pollution Control Financing Authority of Warren County, that;

1. During the year 2014, the Chief Financial Officer, be and is hereby authorized and permitted to establish a Petty Cash Fund in the amount not to exceed \$100.00 pursuant to the provisions of N.J.S.A. 40A:5-21. Said Petty Cash Fund will be used by such office or department to pay claims for small miscellaneous expenses.
2. The Chief Financial Officer, having been bonded, will have custody of the Petty Cash Fund in accordance with the laws and regulations governing its operation.

ROLL CALL: Mr. Cannon - Absent
Mrs. Mackey - Yes
Mr. Yanoff - Yes
Mr. Mach - Yes
Mr. Davenport - Yes

Dated: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by *Mrs. Mackey*, seconded by *Mr. Yanoff*, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

**RESOLUTION
R-02-03-14**

**AUTHORIZING THE CHIEF FINANCIAL OFFICER'S OFFICE
TO MAINTAIN A PETTY CASH FUND
DESIGNATED FOR SCALE HOUSE USE FOR FISCAL YEAR 2014**

WHEREAS, N.J.S.A. 40A:5-21 designated a Petty Cash Fund for the Pollution Control Financing Authority of Warren County for Scale House use; and

WHEREAS, said Petty Cash Fund was established by resolution dated February 2, 1994, by the Pollution Control Financing Authority of Warren County and approved by the Director of Local Government Services; and

NOW THEREFORE, be it resolved on the **Twenty fourth** day of **February 2014** by the members of the Pollution Control Financing Authority of Warren County, that;

1. During the year 2014, the Chief Financial Officer be, and is, hereby authorized and permitted to maintain the current Petty Cash Fund at the scale House in the amount not to exceed \$200.00 pursuant to the provisions of N.J.S.A. 40A:5-21. Said Scale House Petty Cash Fund is designated for use by the Scale House operator to make change for residents using the convenience center.
2. The Chief Financial Officer, having been bonded will have custody of the Petty Cash Fund in accordance with the laws and regulations governing its operation.

ROLL CALL: Mr. Cannon - Absent
Mrs. Mackey - Yes
Mr. Yanoff - Yes
Mr. Mach - Yes
Mr. Davenport - Yes

Dated: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by *Mrs. Mackey*, seconded by *Mr. Yanoff*, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

RESOLUTION R-02-04-14

DESIGNATING A PUBLIC AGENCY COMPLIANCE OFFICER (P.A.C.O.)

WHEREAS, there exists a need for a designated public agency compliance officer (P.A.C.O.) for the Pollution Control Financing Authority of Warren County in order to meet its responsibilities under the law;

NOW THEREFORE, be it resolved by the Pollution Control Financing Authority of Warren County that the Authority's Chief Financial Officer, *Charles (Pete) Houck*, be appointed as the designated Public Agency Compliance Officer (P.A.C.O.) to insure that all contracts have Affirmative Action language incorporated.

ROLL CALL: Mr. Cannon - Absent
Mrs. Mackey - Yes
Mr. Yanoff - Yes
Mr. Mach - Yes
Mr. Davenport - Yes

Date: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by **Mrs. Mackey**, seconded by **Mr. Yanoff**, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

RESOLUTION

R-02-05-14

DESIGNATING A CUSTODIAN OF RECORDS

WHEREAS, there exists a need for a designated Custodian of Records for the Pollution Control Financing Authority of Warren County in order to meet its responsibilities under the law;

NOW THEREFORE, be it resolved by the Pollution Control Financing Authority of Warren County that the Authority's **Director of Operations**, be appointed as the designated Custodian of Records in accordance with the Open Public Records Act (OPRA) (P.L. 2001, c. 404).

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

Date: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by **Mrs. Mackey**, seconded by **Mr. Yanoff**, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

RESOLUTION
R-02-06-14

**TO PARTICIPATE IN THE STATE OF NEW JERSEY'S
DISTRIBUTION AND SUPPORT SERVICE
FISCAL YEAR 2014**

WHEREAS, in the past, the Pollution Control Financing Authority of Warren County has availed itself to the right to purchase materials, supplies and equipment under contracts for such materials, supplies and equipment entered into on behalf of the State of New Jersey by the Division of Purchase and Property in the Department of the Treasury pursuant to N.J.S.A. 40A:11-12; and

WHEREAS, it is contemplated that it will be necessary or desirable to obtain materials, supplies or equipment under such contract or contracts entered into on behalf of the State of New Jersey by said Division during the year 2014;

NOW, THEREFORE, be it resolved by the Pollution Control Financing Authority of Warren County, that it is hereby authorized to purchase such materials, supplies and equipment from the Division of Purchase and Property in the Department of the Treasury, pursuant to N.J.S.A. 40A:11-12 and N.J.S.A. 40A:11-3, as it may from time to time deem necessary or desirable.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

Dated: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by *Mrs. Mackey*, seconded by *Mr. Yanoff*, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

R E S O L U T I O N
R-02-08-14

**DESIGNATING THE EXPRESS TIMES
AS THE OFFICIAL NEWSPAPER
FOR ADVERTISING PUBLIC NOTICES - 2014**

WHEREAS, there exists a need for the advertising of Public Notices for the Pollution Control Financing Authority of Warren County in order to meet its responsibilities under the law;

NOW THEREFORE, be it resolved by the Pollution Control Financing Authority of Warren County that the EXPRESS TIMES is hereby designated as the official newspaper of the Pollution Control Financing Authority of Warren County for all Public Notices.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

Dated: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

**POLLUTION CONTROL FINANCING AUTHORITY
OF WARREN COUNTY**

R-02-09-14

**RESOLUTION ADOPTING A CASH MANAGEMENT PLAN DESIGNATING
OFFICIALS AUTHORIZED TO INVEST AND DISBURSE FUNDS, AUTHORIZED
DEPOSITORIES, PERMITTED INVESTMENTS AND REPORTING
REQUIREMENTS FOR THE POLLUTION CONTROL FINANCING
AUTHORITY OF WARREN COUNTY**

BE IT RESOLVED, by the Pollution Control Financing Authority of Warren County that from February 24, 2014 the following shall serve as the cash management plan.

The Chief Financial Officer is directed to use this cash management plan as the guide in depositing and investing the Pollution Control Financing Authority of Warren County's funds.

**CASH MANAGEMENT PLAN FOR THE
POLLUTION CONTROL FINANCING
AUTHORITY OF WARREN COUNTY**

I. STATEMENT OF PURPOSE.

This Cash Management Plan (the "Plan") is prepared pursuant to the provisions of N.J.S.A. 40A:5-14 in order to set forth the basis for the deposits ("Deposits") and investments ("Permitted Investments"), pursuant to NJSA 40A:5-15.1, of certain public funds of the Pollution Control Financing Authority of Warren County (PCFAWC), pending the use of such funds for the intended purposes. The plan is intended to assure that all public funds identified herein are deposited in interest bearing deposits, to the extent practicable, or otherwise invested in investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done so to insure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to insure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested and to minimize the risk to the market value of such Deposits or Permitted Investments. All investments shall be made on a competitive basis insofar as practicable.

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN
AND OFFICIAL DEPOSITORIES.

The Plan is intended to cover the deposit and/or investment of authority owned funds of the PCFAWC in authorized institutions which are GUDPA certified pursuant to the provisions of NJSA 17:9-44; (the "Official Depositories").

The following banks and financial institutions and / or their successors are hereby designated as Official Depositories for the deposit of all public funds, including any certificates of deposit, referred to in the plan which are not otherwise invested in Permitted Investments as provided for in this plan: Bank of America, TD Bank, First Hope Bank, IRCO Credit Union, Morgan Stanley Smith Barney, Investors Bank, Lakeland Bank, Public Financial Management (PFM), PNC Bank, Fulton Bank of NJ/Fulton Financial, Santander Bank, Team Capital Bank, Tri-Co Credit Union, Valley National Bank, Unity Bank, and Wells Fargo.

All such depositories shall acknowledge in written receipt of this Plan by sending a copy of such acknowledgement to the Chief Financial Officer.

Additionally, pursuant to NJSA 40A:5-14g, any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to section 8 of PL 1977, c396 (C.40A:5-15.1), or any combination of the preceding, or the selection of an entity seeking to sell and investment to the Authority who has a material business or personal relationship with that organization shall disclose that relationship to the governing body of the Authority.

III. DESIGNATION OF OFFICIALS OF THE PCFAWC AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN.

Upon consultation with the Finance Committee members and Director of Operations, the Chief Financial Officer (the Designated Official) of the PCFAWC is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan. Prior to making any such Deposits or any Permitted Investments, such officials of the PCFAWC are directed to supply to all depositories or any other parties with whom the Deposits or Permitted Investments are made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgment kept on file with such officials.

IV. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIAL MAY DEAL.

The following brokerage firms and/or dealers and other institutions and / or their successors are hereby designated as firms with whom the Chief Financial Officer of the PCFAWC may deal for the purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits: Bank of America, TD Wealth Management, First Hope Bank, PNC Bank, Fulton Bank of NJ/ Fulton Financial, Investors Bank, IRCO Credit Union, Santander Bank, Team Capital Bank, Tri-Co Credit Union, Valley National Bank, Lakeland Bank and Wells Fargo.

All such brokerage firms and/or dealers shall acknowledge in writing the receipt of this Plan by sending a copy of such acknowledgment to the Chief Financial Officer.

Pursuant to NJSA 40A:5-15.1 and as disclosed in Section V below, the securities dealers' retained by the Authority will comply with said statute and Section V when acting on behalf of the Authority in any and all financial transactions.

V. AUTHORIZED INVESTMENTS.

Except as otherwise specifically provided for herein, the Chief Financial Officer, upon consultation with the Finance Committee and Director of Operations of the PCFAWC, is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments:

- A. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- B. Government Money Market Mutual Funds;
- C. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- D. Bonds or other obligations of the Authority;
- E. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by Local Units;
- F. Local Government Investment Pools;
- G. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281(C.52 : 18A-90.4); or
- H. Agreements for the repurchase of fully collateralized securities if:
 - 1. the underlying securities are permitted investments pursuant to paragraphs 1 and 3 of this subsection a;
 - 2. the custody of collateral is transferred to a third party;
 - 3. the maturity of the agreement is not more than 30 days;
 - 4. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17: 9 - 41); and
 - 5. a master repurchase agreement providing for the custody and security of collateral is executed.
- I. Any investment instruments in which the security is not physically held by the Authority shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the Authority and prevent unauthorized use of such investments;
- J. Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that the securities are either received by the Authority or a third party custodian prior to or upon release of the Authority's funds;
- K. Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a nation or State bank located within the State or through a broker/dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967, c. 93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who

makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

For purposes of the above language, the terms “government money market mutual fund” and “local government investment pool” shall have the following definitions:

Government Money Market Mutual Fund. An investment company or investment trust:

- a. which is registered with the Securities and Exchange Commission under the “Investment Company Act of 1940,” 15 U.S.C. sec. 80a-1 et seq., and operated in accordance with 17 C.F.R. sec. 270.2a-7;
- b. the portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 C.F.R. sec. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities; and
- c. which has:
 - i. attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization; or
 - ii. retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission pursuant to the “Investment Advisors Act of 1940,” 15 U.S.C. sec. 80b-1 et seq., with experience investing in U.S. Government securities for at least the past 60 months and with assets under management in excess of \$500 million.

Local Government Investment Pool. An investment pool:

- a. which has managed in accordance with 17 C.F.R. sec. 270.2a-7;
- b. which is rated in the highest category by a nationally recognized statistical rating organization;
- c. which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. sec. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities;
- d. which is in compliance with rules adopted pursuant to the “Administrative Procedure Act,” P.L. 1968, c.410 (c.52: 14b-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for the disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of investments;
- e. which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and
- f. which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a State or national bank located within this State, or through a broker/dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.9 (C.49 : 3-56) and has at least \$25 million

in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

IV. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGMENT OF RECEIPT OF PLAN.

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the PCFAWC, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of the PCFAWC to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any Permitted Investments that involve securities shall be executed by a "delivery versus payment" method to ensure that such Permitted Investments are either received by the PCFAWC or by a third party custodian prior to or upon the release of the PCFAWC's funds.

Pursuant to NJSA 40A:5-15, all Authority funds shall be deposited within 48 hours of receipt.

To assure that all parties with whom the PCFAWC deals either by way of Deposits or Permitted Investments are aware of the authority and the limits set forth in this Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Chief Financial Officer.

VII. REPORTING REQUIREMENTS.

The Chief Financial Officer shall supply to the governing body of the PCFAWC a written report each month listing all Deposits or Permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- A. The name of any institution holding funds of the PCFAWC as a Deposit or Permitted Investment.
- B. The type and amount of securities or certificates of deposit purchased or sold during the immediately preceding month.
- C. The book value at month end of such Deposits or Permitted Investments.
- D. The earned income on such Deposits or Permitted Investments. To the extent that such amounts are actually earned at maturity.
- E. The fees incurred to undertake such Deposits or Permitted Investments.
- F. All other information which may be deemed reasonable from time to time by the governing body of the PCFAWC.

VIII. TERM OF PLAN

This plan shall be in effect from February 24, 2014 until such time as it is amended or superseded by a subsequent plan. Attached to this Plan is a resolution of the governing body of the PCFAWC approving the Plan.

IX. INVESTMENT STRATEGIES

In order to ensure liquidity to meet the Authority's daily, ongoing cash needs as well as allow longer term investments to gain enhanced returns on our monies the following strategies will be employed. Additionally, all invested funds must be maintained to comply with the provisions of NJSA 40A:5-15.1 ("Securities which may be purchased by local units").

The Chief Financial Officer of the PCFA of Warren County will implement the following procedures on behalf of the PCFA:

- A. In order for the PCFAWC to meet all of its operational obligations including payroll, accounts payable and pension contributions, a minimum of 10% of the current fiscal year's adopted budget will be reserved to meet the operational cash flow requirements. These funds must provide sufficient liquidity for the daily operations of the Authority.
- B. A Capital & Construction account shall be maintained to segregate and reserve funds needed to meet the financial requirements of large scale capital improvement and/or construction projects. Typically these expenditures are large scale, non-recurring projects that have a useful life of greater than one year. The balance maintained in the account will be determined by the five year capital improvement plan included in the Authority's Annual Budget submitted to the New Jersey Department of Community Affairs, Division of Local Government Services. The balance in this account shall be sufficient to meet the projected expenditures incurred during the current fiscal year and to minimize the need to issue debt to finance future year capital projects.
- C. A Haulers account shall be maintained at an amount equal to or greater than 25% of the operating budget. This account will be used to retain funds to insure sufficient finances exist if a drastic change in the solid waste disposal market should occur. Specifically, this account will provide a safety net should there be a shortfall in revenue that would materially impair the Authority's ability to operate on a daily basis. If operations at the Authority cease, any remaining funds in this account will be transferred to the Supplementary Closure Account.
- D. State law requires the creation of a trust fund specifically dedicated to the maintenance of the Warren County District Landfill Closure and Post-Closure care. The estimate for the closure/post-closure maintenance of the landfill is contained in the most recent Closure/Post-Closure Maintenance Plan approved by the New Jersey Department of Environmental Protection. There are currently two funds in existence, the Warren County Landfill Closure Escrow Trust Fund and the Warren County Landfill Alternate Closure Escrow Trust Fund. Both funds are controlled by the New Jersey Department of Environmental Protection. The Closure/Post-Closure Maintenance Plan must be updated bi-annually, all changes in anticipated costs associated with the closure are reviewed and the funding level in the closure investments is adjusted to reflect these changes. Investments in the Funds are administered in accordance with NJSA 7:26-2A.9(b) and the NJDEP standard escrow agreements which permits investments up to 10 years in duration.

E. The Authority Board authorized a third closure trust fund called the Supplementary Closure Account to be used for the Warren County District Landfill Closure and Post-Closure care. These funds are maintained in a separate account under the control of the Authority and will be used to supplement the Landfill Closure Escrow Trust Fund and the Landfill Alternate Closure Escrow Trust Fund. Investments in the Funds are administered in accordance with NJSA 7:26-2A.9(b) and the NJDEP standard escrow agreements which permits investments up to 10 years in duration. The funds may be used to finance improvements in connection with the Landfill Closure and Post-Closure care at the Authority Board's discretion.

On motion by **Mrs. Mackey**, seconded by **Mr. Yanoff**, the following resolution was adopted by the Pollution Control Financing Authority of Warren County on **February 24, 2014**.

Holly Mackey, Secretary

Date: 02/24/14

Recorded Vote:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date indicated.

Jamie Banghart, Recording Secretary

On a motion by **Mrs. Mackey**, seconded by **Mr. Yanoff**, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*

RESOLUTION R-02-10-14

A RESOLUTION ADOPTING AN IDENTITY THEFT POLICY

WHEREAS, the Fair and Accurate Credit Transactions Act of 2003, an amendment to the Fair Credit Reporting Act, required rules regarding identity theft protection to be promulgated; and

WHEREAS, those rules became effective December 31, 2010, and require municipal utilities to implement an identity theft program and policy, and

WHEREAS, the Pollution Control Financing Authority of Warren County in the county of Warren has determined that the following policy is in the best interest of the Authority and its citizens.

NOW, THEREFORE, BE IT RESOLVED by the Pollution Control Financing Authority of Warren County that the Authority's Administrative Supervisor be appointed as the designated administrator of the Identity Theft Policy annexed hereto and hereby approved:

This resolution will take effect immediately upon its passage, the public welfare requiring it.

ROLL CALL: Mr. Cannon - Absent
 Mrs. Mackey - Yes
 Mr. Yanoff - Yes
 Mr. Mach - Yes
 Mr. Davenport - Yes

Date: *February 24, 2014*

I hereby certify the above to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the date above mentioned.

Jamie Banghart, Recording Secretary

On a motion by *Mrs. Mackey*, seconded by *Mr. Yanoff*, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*.

RESOLUTION

R-02-11-14

TO APPOINT THE EXCLUSIVE BROKER OF RECORD TO WELLS FARGO INSURANCE SERVICES USA, INC.

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-5, et. seq.) requires that a resolution authorizing the award of contracts for professional services without competitive bids and the contract itself must be available for public inspection; and

WHEREAS, the appointment of Exclusive Broker of Record to Wells Fargo Insurance Services USA, Inc., will require no compensation from the Pollution Control Financing Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Pollution Control Financing Authority of the County of Warren in the State of New Jersey as follows:

1. Wells Fargo Insurances Services USA, Inc. (John Daly) shall be appointed Exclusive Broker of Record, their successors and/or assigns with a 30 day termination provision, and that;

2. An agreement between the Pollution Control Financing Authority of the County of Warren, Oxford, New Jersey and Wells Fargo Insurance Services USA, Inc., located at 7 Giralda Farms, 2ND Floor, Madison, New Jersey, for Broker of Record services with the Pollution Control Financing

Authority be made part of this resolution by reference and approved and entered into by the Pollution Control Financing Authority Board of the County of Warren subject to approval of Counsel;

3. The Chairperson is hereby authorized to execute said Professional Services Agreement by signing same;

ROLL CALL:	Mr. Cannon	–	Absent
	Mrs. Mackey	–	Yes
	Mr. Yanoff	–	Yes
	Mr. Mach	–	Yes
	Mr. Davenport	–	Yes

I HEREBY CERTIFY the above to be a true copy of a motion adopted by the Pollution Control Financing Authority of the County of Warren on the date above mentioned.

Jamie Banghart, Recording Secretary
Approved: February 24, 2014

CORRESPONDENCE

Mr. Williams discussed a correspondence from the New Jersey Department of Environmental Protection regarding the landfill inspection that was dated January 31, 2014. Mr. Williams stated that we were in compliance. There were no issues observed during the inspection.

Mr. Williams discussed a letter from White Township on behalf of a bounced check from the scale house. This letter is a standard form.

PUBLIC COMMENTS (AGENDA ITEMS ONLY)

None

PRESENTATIONS

Mr. Davenport stated that Mr. John Daly is present to discuss insurance policies.

Mr. John Daly stated that the last time he was here the Board had some questions on the Environmental Policy, Pollution Policy, and the D & O and Employment Practice Policy.

Mr. Daly stated that the D & O and Employment Practice Policy is currently at a shared 5 million dollar limit with an annual premium of \$54,220.00. Mr. Daly presented the Board with an example of how the shared limit works. If the Board decided to increase the shared limit to 10 million dollars, the increase in the premium would be an additional \$35,114.00 for a total premium of \$89,334.00 per year. The Board and Mr. Tipton had discussions regarding the increase from 5 to 10 million dollars. Mr. Tipton stated that within the by-laws the Board members are indemnified unless there is neglect by a Board member.

Mr. Mach made a motion to increase the limit to 10 million dollars, seconded by **Mr. Yanoff**.

ROLL CALL:	Mr. Cannon	–	Absent
	Mrs. Mackey	–	No
	Mr. Yanoff	–	Yes
	Mr. Mach	–	Yes
	Mr. Davenport	–	No

This motion failed .

Mr. Daly introduced a representative from AIG to discuss the concerns the Board had on the Environmental policy which was designed as a third party liability policy. Mr. Williams questioned if we had a catastrophic failure in our leachate treatment plant where the tank ruptured, would this be covered under the existing coverage? Mr. Daly stated that if it migrates off of the premise and the DEP comes in and mandates to clean up, the policy will respond because DEP will be treated as the third party. Mr. Williams questioned so we are not covered under any of the insurances that are on those three buildings if a spill was to happen on-site? The representative from AIG stated that there are three components within this policy; the bodily injury, property damage, and cleanup costs. The representative stated that we have the bodily injury and property damage coverage for anyone on-site. We do not have coverage on-site for cleanup costs associated with this. The representative from AIG stated that they would like to provide PCFA with the most coverage for the current conditions and that the insurance would only cover what is in compliance with all DEP regulations before we are issued the policy. Mr. Williams questioned if a contaminant was found above the regulatory agency requirements, the insurance would not provide coverage? The representative replied that Mr. Williams was correct. Mr. Williams questioned that if one of our leachate pipes broke, and spilled on-site before it reached our treatment plant, would the insurance not cover this? The representative replied yes to Mr. Williams' question. The representative stated that there will be an issue in terms of anything that may be above the regulatory level, the policy would not look to include that in the coverage until it was in compliance. Mr. Davenport stated that they will not issue the policy until they are satisfied. Mr. Williams gave a scenario; if AIG found that everything was in compliance and issued the PCFA a policy, then the leachate line ruptured and the contaminants that spilled were above regulatory requirements, would or wouldn't we be covered to do that cleanup? The representative stated that this scenario would be covered.

Mr. Williams stated that the representative from AIG will need a consensus approval from the Board to come in a do an evaluation and look at the site. The representative of AIG stated that they have an engineer that does general surveys for them at no cost to the PCFA.

Mr. Davenport made a motion to authorize AIG to provide an evaluation and coverage cost for the Environmental policy, seconded by **Mr. Yanoff**.

ROLL CALL:	Mr. Cannon	–	Absent
	Mrs. Mackey	–	Yes
	Mr. Yanoff	–	Yes
	Mr. Mach	–	Yes
	Mr. Davenport	–	Yes

FACILITIES/RECYCLING

Mr. Williams presented the Board with the invitation for bids for transportation and marketing of recyclables. Mr. Williams stated that Mr. Tipton discovered how we previously went out for bid for a five year term was wrong. The research that Mr. Tipton found was discovered in previous court cases pertaining to the transportation and marketing of recyclables. Mr. Williams stated that Mr. Tipton

corrected our document to a two year term. Mr. Tipton stated that the marketing of recyclable materials is an exemption to public contracts law. However, when you combine the transportation with the marketing, it becomes a nonexempt service with an exempt service. This breaks the exceptions. Mr. Tipton and Mr. Williams put together this two year bid for purposes of combining the two and going out to public bid. Mr. Tipton stated that the bid has a one year option or the two year option. Mr. Tipton noted that a modification to paragraph 14 on page 6 should be changed to “Option” instead of “Item Base Bid” and also the revision note at the very bottom of document should be deleted. Mr. Williams stated that over the past five years with the existing company, we paid out a little over \$70,000 in transportation but we sold the recyclables for approximately \$101,000.00. The transportation piece of that comes out of the HHW grant. Mr. Williams stated that we did net a profit of the sale of the recyclables. Mr. Williams asked the Board for authorization to advertise on our website, The Star-Ledger, and The Express-Times.

Mrs. Mackey made a motion to authorize Mr. Williams to advertise the invitation for Bids for transportation and marketing of recyclables in The Star-Ledger, The Express-Times, and on the PCFAWC website, seconded by **Mr. Davenport**.

ROLL CALL:	Mr. Cannon	–	Absent
	Mrs. Mackey	–	Yes
	Mr. Yanoff	–	Yes
	Mr. Mach	–	Yes
	Mr. Davenport	–	Yes

Mr. Williams presented the Board with the Request for Proposals for the Landfill Expansion Feasibility Study. Mr. Williams stated that the feasibility study will give us the amount of air space, location of the cell, and any anomalies that might be found. There was a discussion amongst the Board members and Mr. Williams regarding the qualifications within this proposal. The Board modified the qualifications on the RFP. The modifications include Engineering firm/staff shall have experience working with a minimum of ten (10) New Jersey Landfills, a minimum of fifteen (15) Solid Waste Professionals’ located within the tri-state area, senior engineer shall each have a minimum of twenty (20) years’ experience working with the NJDEP and state of New Jersey Solid Waste Regulation, and each member of the support staff shall have a minimum of ten (10) years’ experience working with the NJDEP and the state of New Jersey Solid Waste Regulations.

Mr. Davenport made a motion to approve the Request for Proposals for the Landfill Expansion Feasibility Study to go out for Bid, seconded by **Mr. Yanoff**.

ROLL CALL:	Mr. Cannon	–	Absent
	Mrs. Mackey	–	Yes
	Mr. Yanoff	–	Yes
	Mr. Mach	–	Yes
	Mr. Davenport	–	Yes

Mr. Williams reported that the Treatment Plant Operations are good. There are no issues with the pumping. The communications with PRMUA are good with no issues.

Mr. Williams stated that the Landfill Operations are going well. He stated that we have seen a large decrease in deliveries due to the snowfall received in the past month.

Mr. Williams reported on the H2S Removal System. The system has no issues and is running smooth. Mr. Williams stated that samples are monitored on our H2S system on a quarterly basis. Every year during the month of December or January, the sample of the hydrogen sulfide level spikes. Mr. Williams correlates this with the snowfall covering the landfill and/or the cold temperatures. This drives up the concentration level. Once the sample is collected in March, the hydrogen sulfide level plummets.

Mr. Williams stated that PRMUA is moving forward at some point with the expansion of the Oxford facility. Mr. Williams stated that once PRMUA begins their construction, we may not have to reduce the amount of leachate to their facility at that time, which is about 30,000 to 35,000 gallons per day. Mr. Williams stated that we will still need to address the TDS before the upgrade is completed at the Oxford facility.

Mr. Williams stated that there are no issues with the Solar Panel Project. We are waiting on our new set of invoices to come from Energenic. The panels are covered with snow which has no effect on us. We will receive our reduction regardless.

Mr. Yanoff questioned if we are still working under the license of Hatch Mott MacDonald regarding the treatment plant? Mr. Williams stated that Mr. Brian Heater will be able to take a test for that license next year. Hatch Mott provided information to Mr. Williams regarding the courses that Mr. Heater should attend as a refresher in anticipation for his test next year.

FINANCE/PERSONNEL

Mr. Houck stated that the monthly end report was prepared for January. Mr. Houck stated that the volume is down due to the weather.

Mr. Houck followed up with the market issue in the investments discussed last month. Mr. Houck provided copies of the investment criteria that the DEP uses for their guidelines for private and public run facilities. Mr. Houck prepared a Landfill Closure Fund Analysis for the Board. Mr. Houck stated that we did incur some losses when we transferred from TD Bank to Fulton. Mr. Mach stated that this analysis prepared by Mr. Houck is a good report and the appearance of the money is being handled well.

Mr. Davenport stated a motion was needed to accept the Resolution R-02-12-14 To Pay the Bills.

On a motion by **Mr. Mach**, seconded by **Mrs. Mackey**, the following resolution was adopted by the Pollution Control Financing Authority of Warren County at a meeting held on *February 24, 2014*.

R E S O L U T I O N

R-02-12-14

To Pay Bills – February 24, 2014

WHEREAS, the Pollution Control Financing Authority of Warren County has been presented with invoices for services, supplies and other materials rendered to it or on its behalf;

NOW, THEREFORE, be it resolved by the Pollution Control Financing Authority of Warren County that the following bills be paid:

See Attached

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

We hereby certify Resolution to Pay Bills in the amount of **\$338,778.96** to be a true copy of a resolution adopted by the Pollution Control Financing Authority of Warren County on the 24th day of *February 2014*.

Jamie Banghart
Recording Secretary

James Williams
Director of Operations

Mr. Williams presented the 2014 Waste Disposal Fee Schedule. Mr. Williams stated that most of the 2014 Hauler Contracts were received and must be approved by the Board.

Mr. Yanoff made a motion to accept the 2014 Waste Disposal Fee Schedule, seconded by ***Mrs. Mackey***.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

NEW BUSINESS

Mr. Williams asked if the Authority would want to address the employee salaries at next month's meeting. Mr. Mach stated that in the past we have followed what the County's guidelines are on the salaries. The salaries will be discussed in April.

GENERAL COUNSEL'S REPORT

There was no report from Mr. Tipton.

OTHER BUSINESS

None

CLOSING PUBLIC COMMENT

None

PRESS COMMENTS & QUESTIONS

None

EXECUTIVE SESSION

No need for Executive Session.

ADJOURNMENT

With no other business to discuss, *Mr. Yanoff* motioned to Adjourn, seconded by *Mr. Davenport*, at 10:13 am.

ROLL CALL:	Mr. Cannon	-	Absent
	Mrs. Mackey	-	Yes
	Mr. Yanoff	-	Yes
	Mr. Mach	-	Yes
	Mr. Davenport	-	Yes

Respectfully submitted by:
Jamie Banghart, Recording Secretary

Approved: 03/24/14